## Consolidated cash flow statement

Net cash inflow from operating activities         11         1,703.7         1,374.2         908.3           Investing activities         11         1,703.7         1,374.2         908.3           Acquisitions and disposals         11         (489.1)         (201.4)         (566.5)           Purchases of property, plant and equipment         1,779.9         (240.7)         (290.3)           Purchases of other intengible assets (including capitalised computer software)         5,9         7,3         123.5           Proceeds on disposal of property, plant and equipment         5,9         7,3         123.5           Net cash outflow from investing activities         6697.6         (478.6)         (773.1)           Financing activities         25,0         42.4         56.0           Cash consideration for non-controlling interests         11         (510.8)         (19.0)         (20.1)           Share option proceeds         25,0         42.4         56.0         (20.0)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)         (20.1)	For the year ended 31 December 2014				
Net cash inflow from operating activities   11 1,703.7 1,374.2 908.3   Investing activities		Notes	2014 £m	2013 £m	2012 £m
Acquisitions and disposals         11         (489.1)         (201.4)         (566.5)           Purchases of property, plant and equipment         (177.9)         (240.7)         (290.3)           Purchases of other intangible assets (including capitalised computer software)         (36.5)         (43.8)         (39.8)           Proceeds on disposal of property, plant and equipment         5.9         7.3         123.5           Net cash outflow from investing activities         (697.6)         (478.6)         (773.1)           Financing activities         25.0         42.4         56.0           Share option proceeds         25.0         42.4         56.0           Cash consideration for non-controlling interests         11         (51.8)         (197.0)         (134.5)           Share repurchases and buy-backs         11         (51.8)         (197.0)         (134.5)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.1)         (53.2)         (61.9)           Net cash outflow from fi	Net cash inflow from operating activities				
Purchases of property, plant and equipment         (177,9)         (240.7)         (290.3)           Purchases of other intangible assets (including capitalised computer software)         36.5         43.8         39.8           Proceeds on disposal of property, plant and equipment         5.9         7.3         123.5           Net cash outflow from investing activities         (697.6)         4(78.0)         (773.1)           Financing activities         25.0         42.4         56.0           Cash consideration for non-controlling interests         11         (56.8)         (197.0)         (24.5)           Share repurchases and buy-backs         11         (510.8)         (197.0)         (13.4)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         300.6           Dividends paid to non-controlling interests in subsidiary undertakings         (571.4)         (207.0)         (84.8)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Tomal activiti	Investing activities				
Purchases of property, plant and equipment         (177,9)         (240.7)         (290.3)           Purchases of other intangible assets (including capitalised computer software)         36.5         43.8         39.8           Proceeds on disposal of property, plant and equipment         5.9         7.3         123.5           Net cash outflow from investing activities         (697.6)         4(78.0)         (773.1)           Financing activities         25.0         42.4         56.0           Cash consideration for non-controlling interests         11         (56.8)         (197.0)         (24.5)           Share repurchases and buy-backs         11         (510.8)         (197.0)         (13.4)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         300.6           Dividends paid to non-controlling interests in subsidiary undertakings         (571.4)         (207.0)         (84.8)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Tomal activiti	Acquisitions and disposals	11	(489.1)	(201.4)	(566.5)
Proceeds on disposal of property, plant and equipment (697.6) (478.6) (773.1)			(177.9)	(240.7)	(290.3)
Net cash outflow from investing activities         (697.6)         (478.6)         (773.1)           Financing activities         25.0         42.4         56.0           Cash consideration for non-controlling interests         11         (5.6)         (19.6)         (20.1)           Share repurchases and buy-backs         11         (510.8)         (197.0)         (134.5)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (16.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movemen	Purchases of other intangible assets (including capitalised computer software)		(36.5)	(43.8)	(39.8)
Prince option proceeds   25.0   42.4   56.0	Proceeds on disposal of property, plant and equipment		5.9	7.3	123.5
Share option proceeds         25.0         42.4         56.0           Cash consideration for non-controlling interests         11         (5.6)         (19.6)         (20.1)           Share repurchases and bury-backs         11         (510.8)         (197.0)         (134.5)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,447.6         1,88.6         50.4           Reconcilitation of net cash flow to movement in net debt:         434.7         688.6         50.4           Cash inflow	Net cash outflow from investing activities		(697.6)	(478.6)	(773.1)
Cash consideration for non-controlling interests         11         (5.6)         (19.6)         (20.1)           Share repurchases and buy-backs         11         (510.8)         (197.0)         (134.5)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (400.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movement in net debt:         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (37.5)           Deb	Financing activities				
Share repurchases and buy-backs         11         (510.8)         (197.0)         (134.5)           Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (57.1)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movement in net debt:         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         -         (20.0)           Conversion of bond to equity         -<	Share option proceeds		25.0	42.4	56.0
Net increase in borrowings         11         465.2         436.8         380.5           Financing and share issue costs         (27.5)         (19.1)         (8.2)           Equity dividends paid         (460.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movement in net debt:         8.6         50.4           Net increase in cash and cash equivalents         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         -         (20.0)           Conversion of bond to equity         -         449.9         -	Cash consideration for non-controlling interests	11	(5.6)	(19.6)	(20.1)
Financing and share issue costs   (27.5)   (19.1)   (8.2)	Share repurchases and buy-backs	11	(510.8)	(197.0)	(134.5)
Equity dividends paid         (460.0)         (397.3)         (306.6)           Dividends paid to non-controlling interests in subsidiary undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movement in net debt:         8434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Ne	Net increase in borrowings	11	465.2	436.8	380.5
Dividends paid to non-controlling interests in subsidiarry undertakings         (57.7)         (53.2)         (51.9)           Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movement in net debt:         Value         434.7         688.6         50.4           Cash inflow from increase in debt financing         434.7         688.6         50.4           Cash inflow from increase in debt financing         434.7         688.6         50.4           Cash inflow from increase in debt financing         434.7         688.6         50.4           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (2,240.4) <th< td=""><td>Financing and share issue costs</td><td></td><td>(27.5)</td><td>(19.1)</td><td>(8.2)</td></th<>	Financing and share issue costs		(27.5)	(19.1)	(8.2)
Net cash outflow from financing activities         (571.4)         (207.0)         (84.8)           Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconcilitation of net cash flow to movement in net debt:         Value of the cash and cash equivalents         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Equity dividends paid		(460.0)	(397.3)	(306.6)
Net increase in cash and cash equivalents         434.7         688.6         50.4           Translation differences         (70.3)         (164.7)         (119.3)           Cash and cash equivalents at beginning of year         1,883.2         1,359.3         1,428.2           Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconcilitation of net cash flow to movement in net debt:           Net increase in cash and cash equivalents         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Dividends paid to non-controlling interests in subsidiary undertakings		(57.7)	(53.2)	(51.9)
Translation differences       (70.3)       (164.7)       (119.3)         Cash and cash equivalents at beginning of year       1,883.2       1,359.3       1,428.2         Cash and cash equivalents at end of year       11       2,247.6       1,883.2       1,359.3         Reconciliation of net cash flow to movement in net debt:         Net increase in cash and cash equivalents       434.7       688.6       50.4         Cash inflow from increase in debt financing       (437.7)       (418.1)       (372.5)         Debt acquired       -       -       (20.0)         Conversion of bond to equity       -       449.9       -         Other movements       23.8       21.0       3.4         Translation differences       (55.8)       (160.6)       (17.7)         Movement of net debt in the year       (35.0)       580.8       (356.4)         Net debt at beginning of year       (2,240.4)       (2,821.2)       (2,464.8)	Net cash outflow from financing activities		(571.4)	(207.0)	(84.8)
Cash and cash equivalents at beginning of year       1,883.2       1,359.3       1,428.2         Cash and cash equivalents at end of year       11       2,247.6       1,883.2       1,359.3         Reconciliation of net cash flow to movement in net debt:         Net increase in cash and cash equivalents       434.7       688.6       50.4         Cash inflow from increase in debt financing       (437.7)       (418.1)       (372.5)         Debt acquired       -       -       (20.0)         Conversion of bond to equity       -       449.9       -         Other movements       23.8       21.0       3.4         Translation differences       (55.8)       (160.6)       (17.7)         Movement of net debt in the year       (35.0)       580.8       (356.4)         Net debt at beginning of year       (2,240.4)       (2,240.4)       (2,240.4)       (2,240.4)	Net increase in cash and cash equivalents		434.7	688.6	50.4
Cash and cash equivalents at end of year         11         2,247.6         1,883.2         1,359.3           Reconciliation of net cash flow to movement in net debt:           Net increase in cash and cash equivalents         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Translation differences		(70.3)	(164.7)	(119.3)
Reconciliation of net cash flow to movement in net debt:           Net increase in cash and cash equivalents         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Cash and cash equivalents at beginning of year		1,883.2	1,359.3	1,428.2
Net increase in cash and cash equivalents         434.7         688.6         50.4           Cash inflow from increase in debt financing         (437.7)         (418.1)         (372.5)           Debt acquired         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Cash and cash equivalents at end of year	11	2,247.6	1,883.2	1,359.3
Cash inflow from increase in debt financing       (437.7)       (418.1)       (372.5)         Debt acquired       -       -       -       (20.0)         Conversion of bond to equity       -       449.9       -         Other movements       23.8       21.0       3.4         Translation differences       (55.8)       (160.6)       (17.7)         Movement of net debt in the year       (35.0)       580.8       (356.4)         Net debt at beginning of year       (2,240.4)       (2,821.2)       (2,464.8)	Reconciliation of net cash flow to movement in net debt:				
Debt acquired         -         -         -         (20.0)           Conversion of bond to equity         -         449.9         -           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Net increase in cash and cash equivalents		434.7	688.6	50.4
Conversion of bond to equity         –         449.9         –           Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Cash inflow from increase in debt financing		(437.7)	(418.1)	(372.5)
Other movements         23.8         21.0         3.4           Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Debt acquired		_	_	(20.0)
Translation differences         (55.8)         (160.6)         (17.7)           Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Conversion of bond to equity		_	449.9	_
Movement of net debt in the year         (35.0)         580.8         (356.4)           Net debt at beginning of year         (2,240.4)         (2,821.2)         (2,464.8)	Other movements		23.8	21.0	3.4
Net debt at beginning of year (2,240.4) (2,821.2) (2,464.8)	Translation differences		(55.8)	(160.6)	(17.7)
	Movement of net debt in the year		(35.0)	580.8	(356.4)
Net debt at end of year 10 (2,275.4) (2,240.4) (2,821.2)	Net debt at beginning of year		(2,240.4)	(2,821.2)	(2,464.8)
	Net debt at end of year	10	(2,275.4)	(2,240.4)	(2,821.2)

Note

The accompanying notes form an integral part of this consolidated cash flow statement.